

ALBION DEVELOPMENT VCT PLC
LEI Code 213800FDDMBD9QLHLB38
Interim Management Statement

Introduction

I present Albion Development VCT PLC (the “Company”)’s interim management statement for the period from 1 July 2022 to 30 September 2022.

Performance and dividends

The Company's unaudited net asset value (NAV) on 30 September 2022 was £112.97 million or 91.32 pence per share (excluding treasury shares). After accounting for the dividend of 2.34 pence per share paid on 30 September 2022 to shareholders on the register on 9 September 2022, this is an increase of 0.11 pence per share (0.12%) since 30 June 2022.

Fundraising and share issues

During the period from 1 July 2022 to 30 September 2022, the Company issued the following shares under the dividend reinvestment scheme (and are included in the net asset value figures for 30 September 2022 above):

Date	Number of shares issued	Issue price per share	Net invested £'000
30 September 2022	559,250	91.21p	491

A prospectus Top Up Offer of new Ordinary shares was launched on 10 October 2022. The Company’s Offer is £8.0 million, with an over-allotment facility of £5.0 million. Any election to make use of the over-allotment facility will be subject to the decision of the Board at the relevant time.

The first allotment of shares under the Offer took place on 2 December 2022 and more information can be found in the transactions after the period end section below. Full details of the Offer are in a prospectus that is available on the Albion Capital website (www.albion.capital).

Portfolio

The following investments have been made during the period from 1 July 2022 to 30 September 2022:

<i>New investments</i>	£000s	Activity
Toqio FinTech Holdings	1,369	<i>Provider of embedded FinTech solutions</i>
GX Molecular (T/A CS Genetics)	741	<i>Developer of single-cell sequencing solutions</i>
OutThink	610	<i>SaaS platform to measure and manage human risk for enterprises</i>
Neurofenix	523	<i>Neurorehabilitation platform</i>
<i>Total new investments</i>	3,243	

<i>Further investments</i>	£000s	Activity
The Voucher Market (T/A WeGift)	767	<i>A cloud platform that enables corporates to purchase digital gift cards and to distribute them to employees and customers</i>
InCrowd Sports	97	<i>Developer of mobile apps for professional sports clubs</i>

uMedeor (T/A uMed)	64	<i>A middleware technology platform that enables life science organisations to conduct medical research programmes</i>
Brytlyt	33	<i>A GPU database software provider</i>
Total further investments	961	

Top ten holdings (on 30 September 2022)

Investment	Carrying value £000s	% of net asset value	Activity
Quantexa	14,911	13.2	<i>Network analytics platform to detect financial crime</i>
Egress Software Technologies	8,708	7.7	<i>Encrypted email & file transfer service provider</i>
Proveca	7,718	6.8	<i>Reformulation of medicines for children</i>
Oviva	5,317	4.7	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Radnor House School (TopCo)	3,040	2.7	<i>Independent school for children aged 2-18</i>
The Ewell Group	2,813	2.5	<i>Operator and developer of women's health centres focusing on fertility</i>
Chonais River Hydro	2,321	2.1	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
The Street by Street Solar Programme	2,300	2.0	<i>Owner and operator of photovoltaic systems on domestic properties in the UK</i>
Threadneedle Software Holdings (T/A Solidatus)	2,238	2.0	<i>Provider of data lineage software to enterprise customers in regulated sectors</i>
Cantab Research (T/A Speechmatics)	2,130	1.9	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device</i>

A full breakdown of the Company's portfolio can be found on the Company's webpage on the Manager's website at www.albion.capital/funds/AADV.

Share buy-backs

During the period from 1 July 2022 to 30 September 2022, the Company purchased 414,104 shares for £361,000 (including stamp duty) at an average price of 86.65 pence per share. All of the shares are to be held in treasury.

It remains the Board's policy to buy back shares in the market, subject to the overall constraint that such purchases are in the Company's interest, including the maintenance of sufficient resources for investment in existing and new portfolio companies and the continued payment of dividends to shareholders.

It is the Board's intention for such buy-backs to be at around a 5% discount to net asset value, so far as market conditions and liquidity permit.

Material events and transactions after the period end

After the period end, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2022/23:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
2 December 2022	6,172,639	92.80p to 93.70p	5,640

There have been no other material events or transactions after the period end to the date of this announcement.

Further information

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Company's webpage on the Manager's website at www.albion.capital/funds/AADV.

Ben Larkin, Chairman
12 December 2022

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